IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v

JOHN BRDA

GEORGIOS PALIKARIS,

Defendants.

Civ. Action No. 4:24-cv-1048

Hon. Sean D. Jordan

AMICUS BRIEF BY KEVIN BERTHOLD

INTRODUCTION

I, Kevin Berthold, being duly sworn in, make this submission under penalty of perjury. I make it voluntarily without inducement or coercion, not only as a Friend of the Court, but as a Friend of the United States of America; which I am convicted is imperiled by the grave and huge **FRAUDULENT THEFT and COUNTERFEITING RACKET, (the "RACKET"),** (Words not intended to be hyperbole, but with each qualifier specified being thoroughly substantiated below).

I have no interest, neither personal nor financial, in the fate of either defendant. I do not own, nor have I ever owned the preference share known as "MMTLP", or any interest in its successor, NextBridge Hydrocarbons. My interest is solely and wholly in the Integrity of Capital Markets; in bringing to bare my knowledge, insight and conviction in the interest of Truth and Justice. My vocational / educational background is elaborated on below.

SUMMARY AND IMPORTANCE

Plaintiff has predicated this prosecution upon its undeniable bias in favor of the Racket; its aiding, abetting and cover-up of the Racket, and its deflection from the Truth regarding the Racket.

It is said that the only Constant is Change. However; it is evil, unjust and destructive when significant destructive Change is forced by Counterfeiters, who, driven by satisfying their glutinous greed for power and loot, are enabled to convey volumes upon volumes of securities' Ownership that they DO NOT OWN; in the process cheating, plundering and killing Companies to the detriment of huge numbers of Stakeholders: Employees, Customers, Vendors, Entrepreneurs, Shareholders, and Society as a whole. It is all the more disturbing when their enablers are the very regulators who purport their Mission to be protecting investors, maintaining fairness, ensuring orderly & efficient markets, and facilitating Capital Formation. Plaintiff's role and position is elaborated upon further under its own heading. However, in summary Plaintiff has proven itself to be a rogue governmental institution whose actions, lack thereof, and pronouncements; accomplish nothing but the 180 degree opposite of what they state their mission to be. There is nothing protective of Investors about advocating for and facilitating the Racket; there is nothing fair about the systemic and manipulative pummeling of share prices by allowing inter-alia the flood of fictitious supply to the market; there is nothing orderly about the erratic price discovery caused wholly by the Racket, or the perpetual default in the settlement of debts for huge volumes of securities purportedly "sold", but neither purchased nor owned. Capital Formation is not facilitated by the stealing of proceeds for counterfeits securities fabricated and injected into the Market, for which the liabilities never get settled. Quite the opposite.

Instead of acting to achieve their mission, Plaintiff is seeking in this action to criminalize the CEOs and Shareholders work to ensure the imperative for debts for securities "sold"-not-owned to be settled, and FALSELY accuses them of manipulation; when the real manipulation is by the Counterfeiters fabricating fictitious supply and supplementing this with strings of additional ENABLED techniques, to obliterate their debts by obliterating Enterprise.

The Racket extends way beyond the parties and Companies pertaining to this case. The impunity and the contempt for Truth & Justice enabling this Racket is staggering and far reaching.

Any verdict that may follow will either:

1. Shut the door to vital future actions by CEOs wanting to exercise their fiduciary duty to advance the interests of Enterprise and Companies' Stakeholders, by countering against the Racket (a reticence already prevalent because of Plaintiff's unconstitutional authority, and the enormous wealth and power of Counterfeiters);

OR

2. It will open the door for CEOs by supporting them in exercising their fiduciary duty to ensure the interest of their Stakeholders and Society in general, by ensuring the settlement of debts for securities "sold"-not-owned; curtailing the severely detrimental and huge impacts of the Racket in the interest of truth and justice; instead of them being subjected to Lawfare as a means to deflect from the Racket.

I have structured this Submission firstly to thoroughly explain each of the qualifiers naming the Racket:

1. The THEFT
2. The FRAUD
3. The COUNTERFEITING
4. The RACKETEERING.

Secondly, I address other important impacts leading up to the status quo, this case and the broad ramifications:

5. Cause and Culpability
6. The Effects of the RACKET
7. Plaintiff's Role and Position
8. MMTLP and the Impact of this important case.
9. Affiant's Experience and Educational Background

THE THEFT

The Crime of THEFT has existed since the beginning of time. The Bible says "the Thief [satan] comes only to **steal** and **kill** and **destroy**"; and elsewhere "like a thief ..... **plunder** their dwelling place". These verbs very aptly describe the consequences of the Racket on Companies, their Stakeholders and Society.

The Capital Market is no stranger to THEFT. In fact, there is a many-decades old saying:

"He who sells what isn't his, must 'Pay-it-Back' or go to prison."

This saying is common sense and vitally important if we are to have a "Fair" market without THEFT, with its constructive impact on Companies and Society in tact. Similarly, the THEFT of proceeds by crediting IOUs to unsuspecting buyers' / shareholders' accounts, which then never get settled, is also well documented to have occured for decades.

Except for the "Plumbing" (as so-called industry experts, who are paid millions for their opinion, call the RACKET); anyone with some thought, based on Common Sense, basic Commercial LAW and basic justice; will be astounded by the absurdity of the oxymoron "SHORT SALE". The words "Sale" and "Seller" have specific meanings and ramifications, even in terms of the dictionary, and most certainly in terms of basic Commercial LAW. These definitions / terms imply the taking or crediting of proceeds, for the delivery of "OWNERSHIP" and/or "TITLE". To contend that the words "Short" (I don't own it), and "Seller" (I'm going to do the take-the-proceeds part of the "sale" anyway), can be legitimately strung together; is an insult to Common Sense; or definitively, at the very least, problematic in and of itself. The "Plumber's" theory though is that the Counterfeiters can "Borrow" to deliver.

Debt settlement across all of commerce is fundamental to Commercial Law and Order. It used to be that the Cop-on-the-beat, would act in the crime victims' interests. One would have thought, given Plaintiff's stated Mission and their part in facilitating the "Plumbing", that Plaintiff's Internal Controls ensuring valid "Borrowing", substantiated by proven, timely, intentional and actual Settlement, would be water tight. This is especially true given the tenuous legality referred to above (and admitted to by the Counterfeiters in their own Audited Financial Statements), and the crucially important VALIDITY of the alleged "borrowing", to avoid the outright and undeniable remnant of the RACKET being THEFT.

Another TRUTH pertains however: "Power corrupts and absolute power corrupts absolutely". It's hard to imagine another governmental agency with more power than the Plaintiff. Plaintiff governs the schemes and systems, the rules, the market "PLUMBING" as their "experts" refer to it. Plaintiff is key in operating / enforcing systems of control; supervises SROs (the PCAOB, FINRA et al) and their members; investigates and brings charges. It still acts as Prosecutor, Juror and Executioner in many cases. In fact, until recently, when a Constitutional objection was successfully raised in another case, this case would likely not have come to the Court, but rather would have been adjudicated by Plaintiff itself.

Therefor, IF (let's say if), the Cop-on-the-beat instead of enforcing the "Pay-it-Back" was acting to aid and abet the institutional counterfeiting thieves in their THEFT of proceeds, by their default in the settlement of debts racked up by their acts of purporting to "sell" what was not owned or purchased; what would that look like?

- Perhaps Lawfare against the victims or the CEOs, criminalizing the "Pay-it-Back" and throwing in the accusation of price "Manipulation"?
- Perhaps a string of loopholes, exemptions and exceptions in the rules, that enable the Racket's cascading of massive volumes of securities "sold"-not-owned?
- Perhaps those rules aiding and abetting the perpetual default in the settlement of liabilities?
- Perhaps the dark veil of secrecy and cover-up of the volumes of Counterfeit shares fabricated in the racketeering process?
- Perhaps all of the above?

Answers to these questions heavily impact any verdict in this case, it is my sincere endeavor that the Court will assess the truth and render verdict after considering these questions and the facts presented below.

Specific to this "MMTLP" case (and true regarding the Racket overall), the crux of the matter is the TRUTH regarding the THEFT by firstly misrepresenting that USUFRUCT can be construed / conveyed as OWNERSHIP, and; secondly, by affirming the fraudulent THEFT, by enabling the failure to Pay-it-Back. Plaintiff accuses Defendants inter-alia that they represented publicly, that the reverse listing / merger of TRCH and META, and the issuing of a Preference Share (which became MMTLP), that was not intended to be traded on any exchange,

would result in an inability for Counterfeiters to deliver MMTLP shares, since these would be limited to the quantity issued by the Company. (Is it a bizarre concept, that shares credited to shareholders' accounts should be limited to the quantum of actual real shares issued by the Issuer?) What is bizarre is that Plaintiff directly paints this as the Defendants lying or acting criminally. Plaintiff, as the REGULATOR, whose mission is to protect (to be elaborated on later) offers zero impetus or action to advance the need for the debts to get settled, if anything it implies by words and actions that settlement Default and the resultant THEFT should be enabled to stand unchallenged.

The facts are, that not only was the settlement of those debts for TRCH shares whimsically defaulted upon and willfully duplicated into debts for MMTLP, fabricating new Counterfeits in the process; they were ALSO substituted for debts of MMAT common shares, fabricating duplicates of those debts and Counterfeits too. These are effectively shares of a completely different Company, effectively newly listed on the Nasdaq, right from inception! The THEFT, killing, destruction and plunder that ensued is unspeakable; and what the Regulator wants to criminalize is the CEOs doing their jobs, making the point that the debts need to get settled, in the interest of Justice and ALL Stakeholders, exercising their fiduciary duty to counter the Racket!

As if matters were not bad enough, almost 18 months after the TRCH/MMAT merger, almost 12 months after MMTLP was fraudulently (by FINRA members) listed and made to trade on the OTC (one might have hoped that the Counterfeiters would at least then have settled their debts – they had a long enough period for it to be "ORDERLY"); following another corporate action to spin out the Oil & Gas assets from MMAT into a separate UNLISTED private company; FINRA admits that debts for MMTLP shares had STILL NOT BEEN SETTLED. Instead, were likely increased, together with the Counterfeits; and had been substituted with Common Shares of the new, UNLISTED non-trading Company (NBH). Absolute dogged determination to default on debt settlement and STEAL the proceeds. Where was PLAINTIFF and its SRO, FINRA? Aiding and abetting the default! This fundamentally hamstrung NBH, a new private Company; inter alia; in its ability to conduct its business, its right and obligation to communicate and/or transact with its shareholders, and to have a complete and accurate Share Register.

Much needs to be addressed in this FIASCO, but the undeniable unequivocal fact pertaining to this section, is that the debts were not settled and what remains is the resultant, Plaintiff aided and abetted, THEFT. This

Court's work, and Truth and Justice, CANNOT be served until there is a fully verified quantification of the THEFT, that is the volume of debts and Counterfeits of MMTLP/NBH shares. The truth regarding the extent of theTHEFT is in that quantification. Finra's misleading misrepresentation / admission that it is "only" 2.6 million shares (as if that is trivial) is egregiously understated. It validates that the THEFT exists, regardless of quantum, and it proves that both Plaintiff and FINRA are squarely against Investors and for the Counterfeiters. FINRA had the best of opportunity before this spin-out, to make it clear to its members, who could have and should have made it clear to the Counterfeiters, that at last the debt settlement was imperative and obligatory. In fact, that was their role, responsibility and accountability; contrary to their written, misleading excuse that they had no authority over Counterfeiters. They willfully failed and Plaintiff knowingly stood by! The share count, including the Counterfeits, is NOT difficult to obtain, and Plaintiff's and Finra's cover-up of this TRUTH subverts Justice and is wrong in multiple ways; not least because it is Contempt of Congress; with almost 100 Representatives of We the People's writing to Plaintiff for answers. Thousands of pleadings from Shareholders for over two years remain unanswered, treated with utter contempt by Plaintiff and FINRA.

THE FRAUD

So-called experts' brazenly brag of their "Plumbing" to describe their devious scheme, in which they contend "Borrowing" can be a means of delivering "ownership", or "consummating" a "sale". Fraud is the misrepresentation of truth, a deception practiced, a trick or cheat. That's precisely what Share Borrowing is; FRAUD. Defendants were making a stand for the settlement of debts for shares "sold"-not-owned, the deliberate systemic absence of which is THEFT, and Share Borrowing is the deception, trick and cheat –
In a nutshell: THE FRAUD.

Evidence of the FRAUD:

1. The Seller still owes the share allegedly sold. It is FRAUD to contend a "sale" has been "consummated" if that share purportedly "sold", for which proceeds has been credited, still remains owed. Still owed is the very definition of a Sale NOT being "consummated". That the opposite contention is published in large institutions' Audited Financial Statements is mind-blowingly disturbing. Made even worse considering the risks they then proceed to admit to.

> The Company sells various financial instruments which it does not yet own or which are consummated by the delivery of borrowed financial instruments ("short sales"). The Company is exposed to market risk for short sales. A short sale involves the risk of an unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. To attempt to manage this market risk, the Company may hold Financial Instruments which can be used to hedge or settle these obligations and monitors its market exposure daily, adjusting Financial Instruments as deemed necessary. Additionally, the Company's ability to conduct short sales on certain specified securities could be restricted due to regulatory and legislative rules, thus resulting in a reduced inventory of securities available for borrowing and increased transaction costs relating to short selling.

The words in this note, in and of themselves, already provide grave concern for Justice and potential consequences of the Racket. However, there is even worse: the Fact that it relates to a vast quantum of Liabilities, being stated at "Fair Market Value"! How is that FMV determined? By using the prices pummeled (manipulated) down by the avalanches of fictitious supply of Shares "sold"-not-owned! The moment they stop the Racket, those prices are irrelevant and the liabilities escalate significantly. If they dare actually bringing the pent up demand inherent in their liabilities to market, that is settle their debts and reverse what would otherwise undeniably be THEFT, prices will increase exponentially and so will their Liabilities. The ramifications of this is gigantic. No greater case can ever be made for Auditors, in exercising their professional judgment, to put Common Sense and Principles above "technical", what-do-you-want-it-to-be, expediency.

(Yes – I have written about this to the PCAOB – but they made it clear I was not to expect to hear the result of their "consideration". Not surprising with the hindsight of knowing the PCAOB is also part of the Plaintiff, who, incidentally, also received a complaint I filed about the Racket, many years ago. Crickets on that one, also not surprisingly.

2. The rights legally gained in ANY "borrowing" transaction is the right of USE, or in legal terms "Usufruct". The right to Usufruct is distinct from the right to Title. It is the right-to-use, in its very essence it legally precludes the right to convey OWNERSHIP. What is being purportedly delivered and credited to a share buyer's account is however Ownership, not the right to use. Right to use, USUFRUCT, purportedly conveyed as Ownership is undeniably FRAUD.

3. The Title allegedly delivered to the Buyer's account also remains credited in the alleged Lender's account. Title to a share cannot VEST in more than one owner. Furthermore, "Shares" by definition cannot exceed 100%

of the number of shares Issued by the Company, otherwise they are no longer a "share". Title is what gives the title holder the right to dispose of ownership. If both the Counterfeiters' Lender and its Buyer, have the Title (right to dispose of ownership, which they undeniably do) of the same share, that is undeniably FRAUD. (and COUNTERFEITING)

4. Playing musical chairs with Title of shares (which Title holder will sell first, robbing Peter to pay or lend to Paul), only serves to exacerbate the deceit, that is the FRAUD.

5. Inserting fine print in voluminous pages of Terms and Conditions, telling account holders that the shares in their account don't represent Title, or real shares; when their online accounts and statements clearly show the actual purported-to-be-real shares, indistinguishable from others and available for sale; only serves to exacerbate the FRAUD.

6. When FINRA members facilitate Borrowing and their Shareholder clients don't know their shares have been lent out, that is FRAUD.

7. When a "sold" share is credited to a buyers account, and the buyer is not advised that the same share's Title is credited to another Account Holder's account, that is FRAUD. The very fact that it is called a "SHARE" is an implied affirmation that the sum total of those credited to all Shareholders' accounts sum to 100%, and only 100% of the number issued by the Company. That not being true, is conclusive proof of FRAUD (and COUNTERFEITING).

8. The "plumbing" provides that the "Borrow" needn't even be an actual effected "Borrow". It needn't be real, it can be "Locates" or "identifies". In other words, it is not necessary in Plumbers' opinions to actually effectuate the Borrow, they just have to have "reasonable belief" that a share appears to be or will become available to be "located' or "identified". Not really a Borrow, but represented as a Borrow, that is FRAUD.

9. The "Market Plumbing" supports Rehypothecation, That is the repeated borrow and sale of Counterfeits, Counterfeits of Counterfeits, over and over again. The contention is that the quantum of "borrows" derived from one real share is limitless; no limit in supply and no limit in the total quantum of Counterfeits credited to

shareholder accounts. If the share allegedly borrowed is, to begin with, not a real share that represents one of the shares limited to making up 100% of the Company's real Issued Shares, how in the world could one conclude otherwise than the alleged Borrow being FRAUD.

10. The "Market Plumbing" supports the use Derivative Contracts to fabricate fictitious "locates". A derivative contract provides CONDITIONAL rights and obligations to a *possible FUTURE transaction*. Counterfeiters' contention is that if the "plumbing" is complicated enough, a combination of such contracts could fabricate the existence of shares available to borrow. This is undoubtedly false and an elaborate FRAUD.

11. Certain market participants have exemptions to necessitate a borrow. No problem that some of these "exemptees" are in fact even inter-related to the very hedge funds who "sell" non-owned securities; nor that Brokers actually route their customers' trades to those very same hedge funds. Exploiting the "exemption" does not negate the fact that a share remains OWED, it's just excused as a permissible lack of a fraudulent Borrow. These exemptions and conflicts of interest, especially combined, make a mockery of the need for legitimacy and prove again Share Borrowing is FRAUD.

12. The true extent of allegedly "Borrowed" shares by Security is kept under darkness / top secret. What is disclosed is woefully tardy, inaccurate (Self-reporting) and without identity of alleged Borrowers. The lack of accountability for settlement stemming from this obscurity not only shows the "Borrowing" to be FRAUD, it constitutes insider trading and, once exposed, will evidence THEFT of epic proportions. We have rules that shareholding in excess off certain thresholds get reported, however no such requirements for share liabilities or loans. (As this Brief is going to press, Plaintiff has again shelved its plans for increased transparency, in the interest of the Racket – For another Year!). This shrine of darkness prevents substantively evidencing the validity of Borrows, and practically all accountability for an imperative to settlement. It again shows that Borrows are FRAUD.

13. Liabilities are duplicated at whim and unilaterally. If an Issuer pays a share dividend, one may think there would be an imperative to settle the liabilities because only the Issuer and not a Counterfeiter can issue a share. No problem for Counterfeiters, they just fabricate duplicate Counterfeits and Liabilities for the newly issued shares. This whimsical duplication proves that Share Borrowing is FRAUD.

14. Liabilities are also substituted at whim and unilaterally; one company's security for another, despite no two companies ever being the same; even if it's the same legal entity, many corporate actions, such as mergers and acquisitions, radically change the Company. To advocate that liabilities are alike and can just be substituted, regardless of the underlying business being completely different, clearly demonstrates zero intent for Borrows to be authentic or to settle the Liabilities. It proves that Share Borrowing is FRAUD.

15. The Financial Regulatory Authority (FINRA), whose mandate it is to protect Investors' interests, categorically states that FINRA has no authority to instruct Counterfeiters to settle their liabilities. This despite their right, in fact their obligation, to instruct their members; who in turn have the right and obligation to instruct their Counterfeiting clients to settle their liabilities. This clear and outright obfuscation of responsibility and accountability, facilitating the default in the settlement of liabilities, must surely be proof that there is no intent to settle, and the actual default just emphasizes that proof. Without intent to settle, the Borrows are FRAUD.

16. Outright Failure-to-delivers happen all the time, are supposedly reported on by Finra and the SEC, but there's virtually no consequences for even the most egregious cases. The existence and exploitation of these exemptions and lack of timely and commensurate consequences make a mockery of the need for legitimate Borrows and proves again that Borrows are a FRAUD.

17. Admissions per Counterfeiters' own public Audited Financial Statements, that they risk not being able to purchase the securities to settle their debts, and that laws / regulations may change and impede their ability to continue their RACKET, as evidenced above, prove that they own themselves the right to default and their legal standing is tenuous. Without a demonstrated intent and ability to settle, Borrowing is Fraud.

18. Time, in 99% of financial transactions, is of the essence. It is unusual for tenures of Borrowing not to be specified. If there is no definitive or at least limit on the time when liabilities need to be settled, that indicates a lack of Intent to settle the borrowing, supporting that the alleged Borrowing is Fraud.

THE COUNTERFEITING

Both Plaintiff and FINRA have feigned confusion about what Shareholders refer to as "COUNTERFEIT" shares, and have objected to the term or denied its existence. It's not complicated, they know and the dictionary is clear. "Shares" by definition cannot equal more than 100% of the shares actually issued by the Company. Any quantum of shares in excess of that, in total credited to all Shareholders' Accounts, gross without the subtraction of liabilities, borrowed or not; cannot be anything but COUNTERFEIT. Plaintiff may not like the word, prefer to use "synthetics" or "entitlements" or whatever. But what's helpful in discerning the TRUTH is to to call it what is is, a COUNTERFEIT. Financial transactions are evidenced based on how they are accounted for. When you buy a share, you can immediately see the share credited to your online account, when you sell it you can immediately see your share count balance reduce. However, with share borrowing, the share that is allegedly "borrowed" and allegedly "delivered" remains in the alleged Lender's account, even though the buyer who bought the share can immediately see a share credited to his account. Delivery implies necessarily that the share moves from one account to another. It's an impossibility for the two shares to be the same share. Truth is that one or the other is a COUNTERFEIT, which is conveniently offset by the Counterfeiter's liability for the share. There are now more than 100% of shares issued by the company credited to shareholders' accounts, and in circulation. The accounting evidence not only refutes the allegation that the delivery of the security is "effected" or "consummated" by the borrowing of the security; it's "plumbed" to Counterfeit shares and facilitate Re-hypothecation, enabling unlimited cascading in volumes of COUNTERFEITS; and THEFT.

THE RACKETEERING

The Fraudulent THEFT and COUNTERFEITING is systemic. It is organized, it is wildly coercive and extortionary. It involves Counterfeiters, market makers, brokerages, Finra, the DTCC and the Plaintiff, and probably others. The money spent on orchestrating and defending it is mammoth. The effects are devastating and extremely broad. The most badly affected are not the "retail" shareholders, it's the institutionally directed investment clients who are unaware. It involves and affects media and financial analysts. It affects every conceivable stakeholder category of many Companies. Associating it with Meme stocks or Social Media is exaggerated to deflect from the Racket.

FINRA relies on its immunity to evade accountability, its members rely on their mandated arbitration clauses to do the same; with FINRA, despite its culpability, being the arbitrator.

CAUSE OF - AND CULPABILITY FOR - THE SHORT SQUEEZE

Almost 80 times, Plaintiff in its 46 pages repeats the narrative, its insinuation / interpretation; that the "short squeeze" is a crime and that it is attributable to the Accused. The TRUTH however is that the "short squeeze" is at its core the Settlement, the Pay-it-Back; without which the THEFT OF PROCEEDS would be systemic (which in fact it is). This TRUTH is ignored by the Plaintiff, but the misleading narrative that Settlement is wrong, or criminal is repeated, almost 80 times!

The term "squeeze" stems from one Counterfeiter's inclination or compulsion to settle their debts, becoming shared by others (as would and should be the case if Plaintiff was effective in its objective to ensure fair and equal access to information, which is also critical for market "efficiency"). It is exacerbated by large volumes of Counterfeits, as the Racket is inclined to cause. These volumes are entirely under the control and instigation of Counterfeiters, aided and abetted by Plaintiff facilitating all the loopholes, exemptions and exceptions. To throw stones at the CEOs because they're making a stand that the Debts must be settled; and make them scapegoats through Lawfare because they're opposing the Racket is wicked in the extreme.

The definition of an efficient market includes inter alia the overlooked qualification that supply and demand must be free of "compulsion", and for a very sound reason. Because, if Compulsion (a proverbial gun to the head) is the driving factor, the price to the downside can be zero; and to the upside, can be unlimited. When Counterfeiters "sell" securities not owned, THEY, the COUNTERFEITERS THEMSELVES break the supply and demand equation, first by fabricating fictitious supply not owned, and a second time by fabricating the pent-up demand and thereby introducing the potential Compulsion to purchase, again particularly exacerbated when volumes of Counterfeits are high. CEOs and shareholders have no part in this, it is wholly the actions of and under voluntary control of the Counterfeiters. It is the result of their self-inflicted blackmail, the risks of which they very clearly know and understand – as is clearly noted as evidenced in their Audited Financial Statements.

> The Company sells various financial instruments which it does not yet own or which are consummated by the delivery of borrowed financial instruments ("short sales"). The Company is exposed to market risk for short sales. A short sale involves the risk of an unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. To attempt to manage this market risk, the Company may hold Financial Instruments which can be used to hedge or settle these obligations and monitors its market exposure daily, adjusting Financial Instruments as deemed necessary. Additionally, the Company's ability to conduct short sales on certain specified securities could be restricted due to regulatory and legislative rules, thus resulting in a reduced inventory of securities available for borrowing and increased transaction costs relating to short selling.

Plaintiff's argument / narrative that CEOs and other shareholders should not contemplate the pent up demand, or trade in anticipation of it coming to market, or even act to right the wrong inherent in the settlement default on debts for securities "sold"-not-owned, is absurd. To the extent this may add to the "squeeze", there is no fault by, and the cause is not that of the CEOs and shareholders, it remains 100% the consequences of the Counterfeiters' own deliberate actions. Their act of raking in proceeds in return for their purported "sale" of shares not owned; their cascading of the volumes, their obligations to purchase to settle those debts (which they do anything under the sun to avoid); their capitulation when the accountability for once in a while is brought to bare. They know fully what they did and do, they know the consequences. To aid and abet their escaping accountability by taking away the buy button, or implementing halts, or waging Lawfare, is unconscionable. Condoning; or even worse, facilitating the RACKET; because Counterfeiters are entangled in their self-devised and enacted Racket, in the compulsion resulting from the pent up demand THEY themselves, criminally, fabricated; is outrageous.

It is vital for Counterfeiters that prices of securities they have Counterfeited go down. Plaintiff's allegation that Counterfeiters merely benefit from lower prices is grotesquely and deliberately misleading, the TRUTH is their "sales" manipulate prices down not only with the fictitious supply they fabricate, but also combined with the use of payment-for-order-flow, high volume high frequency algorithmic trading, dark pool trading, spoofing, etc. Their antidote to price increases is to sell more shares they don't own, increasing Counterfeits, manipulating prices down with more fictitious supply! When it suits Plaintiff and its cohorts, they will argue such shares must be "borrowed", except Plaintiff has carved all the loopholes, exemptions and exceptions into rules that make a farce out of any limitations, the authenticity or accountability for the borrowing requirement. These begin with it being fraudulent in the first place, and ending with aiding and abetting settlement default, mixing in zero truthful transparency.

(14)

THE EFFECTS OF THE RACKET

Certain Effects of the Racket have been addressed as they pertain to preceding sections of this brief, and are incorporated here by reference.

It bares emphasis that when Counterfeiters take proceeds without delivering or settling their debt to deliver, what results from that THEFT is a drop in share price; an impaired value of the Company's Capital, an increased Cost of Capital, and an impaired ability of the Company to issue Capital and invest. It is a crushing of employees whose remuneration is often directly affected; all Company stakeholders suffer and Companies are often killed. The ultimate indictment is that we will never know what Companies may have thrived and brought immense value to Society, because Counterfeiters were entitled and enabled to play God, deciding which Companies survive, thrive, or get killed (and which Competitors get favored in the process – and probably invested in). Counterfeiters' fictitious supply is not their only means of attack, these are supplemented by other techniques; one can write a Chapter on all their modus-operandi, not least of which is purchasing "media". The fact of the matter is, Counterfeiters' best outcome is if they kill the Company, and they are immensely rich and powerful to do so, with unlimited funding from selling more securities that they do not own! As a "business" they do alarmingly well at achieving their best outcome, their goal; that is financial terrorism – sabotage!

Price discovery (and rehypothecation) is the main tell-tale signs of how the Racket is not only destructive and fraudulent, but breaks the market system. It causes the opposite of a fair, orderly and efficient market. One needs only look at the price graphs of extreme cases of erratic price discovery impacted by the Racket. One is not to assume that Counterfeiters' only price manipulation is downward; at what prices do you think they want to "sell" the shares they do not own? Now consider that their sister companies are the very ones whose clients' investments are being "managed" within Institutionally directed funds, and how the master "Plumber" told Congressional staffers that you can't stop INSTITUTIONS from lending shares, because they can't get enough. Now put 2 and 2 together, whose investments are being plundered? The fact is that they stand everything to gain by upward manipulation as well. Then answer the question whether all the facts are known to conclude that any upward price manipulation was caused by the defendants? The answer is NO, the evidence points more to the Institutions and large Counterfeiters.

The market is ordinarily very effective in rendering accurate prices, the Racket breaks it, makes it a casino and the result is that real investors are deceived by the consequent erroneous price discovery. The Racket is the fabricator and raison d'atre of/for price manipulation, and pump & dumps. Before falling for the misleading deflection offered by protagonists of Counterfeiting: that it is the memes, or social media, or retail investors, or the CEOs' fault; consider the evidence inherent in the trading volumes, Payment for Order Flow, High volume High frequency trading, Darkpool trading, spoofing. Those activities are not that of the "liitle" guy, they're very obviously institutional!

PLAINTIFF's ROLE AND POSITION

Plaintiff's role and position is introduced in the Summary, and is incorporated here by reference.

Its stated Mission is to:

Protect Investors; Maintain Fair, Orderly and Efficient Markets; and Facilitate Capital Formation.

The virtue is awesome, an incredible mission; the prosperity it enables for We the People, the essence of what the United States of America stands for, enshrined in our Constitution and our Pledge of Allegiance. Business and Capital is so integral to our supply chain and well being. Without it we would have no goods and services, no opportunity to participate in life, society and the American Dream. All STAKEHOLDERS; Employees, Entrepreneurs, Customers, Vendors, Shareholders and Government; deserve this Mission to be not only achieved, but excelled at. All suffer when Companies; the vehicles carrying and bringing stakeholders together, that enable creativity to be converted into prosperity; are hurt or crippled. (This is what fuels my passion to try and make a difference by righting the wrong brought about by the Racket.)

Plaintiff also has Stakeholders, its primary ones by virtue of its Mission and Justice must surely be Investors, Shareholders, or Capital Providers – for the "Formation". Others would be its vendors, service providers who enable the market system and its employees. Then there are speculators and gamblers, no judgment, players will be players; except when their acts are destructive to Plaintiff's primary mission and primary Stakeholders.

Counterfeiters do nothing for Capital Formation, they take away (steal) Capital. They are NOT Investors, Investors put their money IN – they VEST! Counterfeiters do the opposite. They are NOT Share "Holders", they are Share Liability hoarders who seek to kill and destroy to escape from their obligation to settle their liabilities. Their extremely destructive impact on STAKEHOLDERS is undeniable and unconscionable.

Even if all the argument and evidence presented above is dismissed; whether one calls the Racket the Racket, or clever "Plumbing", one TRUTH cannot be controversial: which is that it demands significant Internal Control, given the admitted and obvious risks and consequences. Any expert on the topic of Internal Control will testify that it begins with the WILL, the TONE, the PRONOUNCEMENTS, the CULTURE. If these are not promoting the recognition of the risks and the imperative for Controls to mitigate those risks, efforts of a tactical or operational nature, important as they are as well, would fail. This cannot be truer than in this instance and given the Plaintiff's mission.

All of the above Brief bares testimony to this lack of Will, Tone, Pronouncements and Culture, set by the Plaintiff. That it will litigate against Debt Settlement and scapegoat CEO's with allegations of price manipulation while ignoring the obvious impacts of the Racket in these regards, speaks volumes.

Plaintiff's recently appointed interim Chair regarding rule for transparency of Counterfeiting, in 2023 wrote: "...Public knowledge of their short positions would render them susceptible to a short squeeze and also reduce the incentives to engage in this *beneficial activity*." Translating that in English: Transparency into quantities of Counterfeiting would render Counterfeiters susceptible to being held accountable to settle their debts for securities "sold"-not-owned and also reduce the incentives (loot) to engage in this Counterfeiting. Which is a "*beneficial Activity*"? Beneficial to the Counterfeiters and their enablers, yes. Beneficial to Plaintiff's stated mission, or any of the true Stakeholders; absolutely NOT, quite the contrary.

In the same writing he also claims that one benefit of the Racket is that it rewards analysts to report on investments they can benefit from by "shorting", that is Counterfeiting. So, his argument is for augmenting fictitious supply with negative reporting on a Company, how advantageous for Company killers! I am certain Sir Chairman knows about the importance of segregation of duties when it comes to Internal Control. In fact, any Chartered Financial Analyst, a highly respected and regarded Profession, a very difficult qualification to attain,

will tell you their ethics subject 101 preaches the criticality of independence and objectivity of Financial Analysts whose number One priority is their integrity. It sounds like the tone set is for this integrity to be systemically aborted to maximize gain from the Racket.

Plaintiff has espoused the benefit of "liquidity", but to the extent that Liquidity is not limited, authentic and controlled, both in terms of volume and particularly in terms of tenure, it is nothing other than an excuse for condoned price manipulation, which Plaintiff seems to only construe as a problem when CEOs make the point that debt settlement is imperative.

Then there is the canary in the mine theory that Counterfeiters' fictitious supply warns prospective investors of poor investments. So that they can play God and decide who gets to fail next by extortion, loot them in the process, proceed to kill them and keep the proceeds of their "sales" for which the debts are never settled. (The safeguarding goal, by the way, is what quarterly reporting and INDEPENDENT analyst reports / financial media is there for).

Plaintiff's then Chairman, when asked by Sen Crapo about MMTLP's Share Count in a public hearing deflected, (knowing full well that he was being asked for the Gross Total number of shares credited to all Shareholders' accounts, so that the quantum of Counterfeits could be known); feigned confusion and answered instead with the Company's Issued Share number, meaningless in the context and a clear display of contempt the Committee, and Truth & Justice. We know he knew this because his offices, Finra and Congress had been inundated with inquiries, the issue was on Plaintiff's and FINRA's fraud radar, and had been fiercely pursued by shareholders via multiple avenues. Shareholders' cause for concern and their loss was intimately known, but the Chairman deflected!

MMTLP – THE IMPACT OF THE CASE

The MMTLP case is introduced and elaborated on in preceding Sections of this brief, which is incorporated by reference here.

This Case brought by Plaintiff is not aimed at justice for shareholders relating to their loss of investment in Torchlight, the preference share known as MMTLP, its successor NBH or Meta Materials. If it were, Plaintiff would be transparent in answer to Shareholders' incessant and voluminous demand over more than two years for transparency into what Shareholders deem to be their real cause of loss, which is the extent of Counterfeit shares sold, for which the liabilities were never settled. In a nutshell, the Racket.

There is NO wrong in reverse merger listings, nor are they unusual. In fact they serve the mission of Capital Formation. Likewise, it is NOT wrong or unusual to separate or spin out a division of a Company's business by issuing another class of security in the same or another entity. There is NO wrong in a Company taking legitimate actions supported by its legitimate business objectives, INCLUDING such that may counter the severely damaging and destructive attacks from Counterfeiters who exploit selling Company securities they do not own, and who never settle the debts they incur in the process. In fact, it is CEOs fiduciary duty to maximize shareholder value, that includes counteracting sabotage and terrorism, such as from the Company's issued securities being Counterfeited.

It is no coincidence that Plaintiff filed this suit soon after receiving a letter demanding answers, including about the Share Count, from almost 100 members of Congress, a letter Plaintiff treated with contempt. Almost 4 years after the alleged transgressions. This case is squarely a deflection away from shareholders' demands for the Share Count and Justice.

It is beyond ironic, deceitful, devious, disingenuous, and hypocritical that the Plaintiff would seek to criminalize the SETTLEMENT of debts for securities sold-not-owned; and persecute shareholders for the falsely alleged "manipulation" of prices upward resulting from such settlement; yet it has devised the system for its cohorts to exploit the unlimited, uncontrolled cascade of counterfeit securities, using fraudulent "borrowing" to allow for the fabrication of FICTITIOUS supply (which has grotesquely more manipulative impact downward). Moreover, Plaintiff enables the perpetual default in settling liabilities for securities sold-not-owned and combats tooth and nail against the transparency of the extent of Counterfeiting, because that would make Counterfeiters "susceptible" to having to settle their debts.

The default in settlement of liabilities for MMTLP shares sold-not-owned is not in dispute, only the quantum is. By implication, we are left with THEFT. With every fiber of evidence pointing to Borrows being FRAUD to begin with, it's really hard to contemplate even the remote possibility that it could be legal to substitute one security's Liabilities, of a Listed Company's Preference Shares; with Common Shares in different Private Company. There's no mechanism in place to facilitate the settlement of liabilities, how can there be an intent to settle? In fact, the mere suggestion that this should be allowed must surely be the final absolute proof that there is no Intent nor Imperative in their minds, to ever settle their liabilities! Transfer Agents, who record shareholding of private companies do not cater (nor should they!) for "negative" balances, which is what the liabilities would represent. Moreover, these liabilities were incurred in a market system. The Borrowers, by their own admission as stated clearly in their own Audited Financial Statements, admit their risk of UNLIMITED losses. Their settlement of their liabilities should have taken place by that same system, and they should have been held accountable; instead of being covered up for, and having a Halt implemented to transfer the consequences of their Racket from themselves to shareholders.

If any party to this suit is culpable, it is the Plaintiff, grotesquely failing in it mission to ensure orderly settlement and markets, perhaps if they had rules to ensure timely settlement, it may be orderly. Perhaps if there were limits or transparency! None of it – what ever aids and abets the Fraudulent THEFT and Counterfeiting Racket.

Plaintiff's wording and suggestion that "short sellers" "REPURCHASE" shares they've sold is misleading – they never purchased the shares in the first place. The word "covering" is also misleading, unless they admit being "NAKED" in the first place. Perhaps "settling their debts" would be more constructive, but that would be a lie, because they have NO SUCH GOAL, as is patently and clearly proven in the case of MMTLP (not that its an exception). Counterfeiters being held accountable to settle their debts should have been the corrective action; but that is labeled the CEOs, Company's and Shareholders' "manipulation", even though the share that then would be delivered is paid for and real ownership; but the price decrease from the fictitious supply of shares not owned is deemed fair – not manipulation, or manipulation blessed by the Plaintiff in the interest of the Racket. Not only is this argument NOT COMMON SENSE, it is insanely corrupt, disingenuous.

AFFIANT'S EXPERIENCE AND EDUCATIONAL BACKGROUND

Affiant's work experience began with over 10 years in auditing, beginning with his apprenticeship to become a Chartered Accountant as an External Auditor at Price Waterhouse. It continued to include over 4 years of Financial, Operational and Computer Audit at the prestigious Anglo American Corporation. This experience centered on the development and execution of Methodologies to ensure management objectives were met, problems were specifically and accurately identified, and corrective action sanctioned by management was directed at the root cause of any failures / weakness.

Following his Audit experience, Affiant embarked on his leadership of various Company's Financial Operations; including, for instance as Controller for Gemini Consulting; and CFO of Infinity Technologies that, through 5 mergers and acquisitions, formed a group to list on the Stock Exchange. It also includes being CFO of a Billion Dollar steel company, a subsidiary of a listed Company.

In addition to his responsibilities for Accounting, Management & Statutory Reporting, Internal Controls, Liaising with Vendors, Treasury, Company Secretarial and Corporate Governance; Affiant served on several Company Boards and as Trustee for Company Retirement and Medical Funds. Affiant's work also included several fraud investigations; including the assistance with prosecution and, for instance establishing banking policy / practice for preventing check fraud.

Academically, in addition to being a Chartered Accountant for 20 years, attaining Bachelor degrees in Commerce in that process, Affiant also attained a Masters degree specializing in Computer Audit.

Dated February 10, 2025.

Notary: (Hemalatha
02/11/2025

HEMALATHA CHEEMARLA NOTARY PUBLIC EXPIRES GEORGIA May 26, 2026 FORSYTH COUNTY

Respectfully submitted,

Kevin W. Berthold

CERTIFICATE OF SERVICE

I certify that I mailed the foregoing brief to the Court on February 11, 2025;

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